

PX123

Fwd: Telegram Request for Consent to Extend Deadline Date under Pre-Sale Purchase Agreements
1 message

Fri, Oct 18, 2019 at 9:17 AM

Notes from my call with Shyam re: Telegram business update:

----- Forwarded message -----
From: Shyam Perekopshy <shyam@telegram.org>
Date: Fri, Oct 18, 2019 at 9:10 AM
Subject: Re: Telegram Request for Consent to Extend Deadline Date under Pre-Sale Purchase Agreements
To: [REDACTED]
Cc: [REDACTED] Shyam Perekopshy <perekopshy@telegram.org> [REDACTED]

Hi [REDACTED]

Anthony and I just spoke (we also connected earlier in the week). There are no other other documents beyond the email & attachment I sent on Wednesday.

Regards
Shyam

On Thu, 17 Oct 2019 at 03:40, [REDACTED] wrote:
Thank you Shyam.
Do you have any documents that can provide us with a bz update in order to make the decision?

On Wed, Oct 16, 2019 at 1:55 PM Shyam Perekopshy <shyam@telegram.org> wrote:
Dear Pre-Sale Purchaser,

In light of recent regulatory developments as set out in our update sent on 12 October, we are writing to you and to all other purchasers to extend the deadline date for launching the TON network to 30 April 2020.

We had intended to launch the TON network in late October. However, the recent SEC lawsuit has made that timing unachievable. We disagree with the SEC's legal position and intend to vigorously defend the lawsuit. We are proposing to extend the deadline date in order to provide additional time to resolve the SEC's lawsuit and work with other governmental authorities in advance of the launch of the TON network. This time also will allow third parties to develop more applications based on the TON test network.

Under the terms of your purchase agreement, extension of the deadline date requires the consent of the holders of a majority of the "Purchase Amounts" paid to Telegram with respect to the Pre-Sale purchase agreements. The deadline date under the Stage A purchase agreements can be extended in a similar manner. However, the two consent processes are not interdependent and so, in the event that only one group approves the extension, then that group's purchase agreements will remain in place while the other group of agreements will be terminated. In these circumstances, we propose to make certain limited amendments to the terms of the purchase agreements that remain in place to reflect the fact that fewer Grams will be issued and in circulation on the Network Launch Date. This is described in more detail in the attached letter.

If the relevant number of pre-sale purchasers do not approve the extension and your purchase agreement terminates on 31 October 2019, we expect you to receive a Termination Amount under your purchase agreement of approximately 77% of your Purchase Amount. If the deadline date is extended, we expect to incur expenditures of approximately \$80 million between now and 30 April 2020. Further details on the effect this would have on the Termination Amount, should it become payable on 30 April 2020, are set out in the attached letter.

Please read the attached letter carefully in full. It contains important information and requires your immediate attention.

If you agree to extend the deadline date to 30 April 2020, then please sign and return the Purchaser Consent Form in accordance with the instructions in the letter and by no later than 23 October 2019.

For those purchasers who have entered into more than one Pre-Sale purchase agreement, please submit one Purchaser Consent Form for each agreement. If you also have entered into a Stage A purchase agreement, then please refer to the separate communication sent to you in respect of Stage A and return the Purchaser Consent Form applicable to that round.

We look forward to receiving your support to ensure we can proceed with our vision for TON.

FOIA Confidential Treatment Requested by [REDACTED]

[REDACTED] 000001



Best regards,
Shyam

